

Resolution Relating to

NOVEMBER 8, 2016 - SPECIAL CITY MEETING
AUTHORITY TO ISSUE REVENUE BONDS
FOR WATER SYSTEM IMPROVEMENTS

RESOLUTION _____
Sponsor(s): Bd. of Finance
Introduced: _____
Referred to: _____
Action: _____
Date: _____
Signed by Mayor: _____

CITY OF BURLINGTON

In the year Two Thousand Sixteen

Resolved by the City Council of the City of Burlington, as follows:

That WHEREAS, Whereas, the City has identified needs for various capital improvements to its water system, including capital improvements to its metering and water distribution pipelines, water mains and hydrants; and

WHEREAS, the City has determined in order to fund the costs of such capital improvements, it will be necessary to finance such capital costs; and

WHEREAS, the City Charter provides that, with at least a majority vote of the City’s voters, the City shall have the authority to issue bonds, from time to time, for the purpose of financing the cost of any improvement to the City waterworks system, with such bonds payable solely from the revenues of its waterworks system; and

WHEREAS, the Board of Finance, at its September 12, 2016 meeting approved advancing the proposed revenue bonding for water system improvements for City-wide consideration and a public vote at the City’s Special Meeting to be held on November 8, 2016;

NOW, THEREFORE, BE IT RESOLVED that the City Council hereby requests, pursuant to Sec. 25 of the City Charter, that the Mayor call a Special City Meeting to be held on November 8, 2016 and that the following question be placed on the ballot of that Special City Meeting:

“Shall the City be authorized to issue revenue bonds or notes in one or more series, pursuant to the City Charter, on behalf of the Water Resources Division of the Department of Public Works, in an amount not to exceed \$8,344,000, secured by the revenues of the waterworks system, to be borrowed in increments between Fiscal Year 2017 and Fiscal Year 2020 for the financing of capital additions and improvements to the waterworks system, including (i) capital improvements to the City’s underground pipe and water distribution system, water mains, services, valves and hydrants, and (ii) to fund debt service reserve funds and pay costs of issuance?”

Estimated total Project Cost: \$8,344,000

City Share of Costs: \$8,344,000